Strategic Blueprint for the Next Decade

19th December, 2016

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Agenda

- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Overview of Key Assets
- Financials
- Summary

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- **Journey over the last 15 years**
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Evolved into a successful global organization over the last 15 years

	Year 2000	Year 2016
Wealth Creation	Revenue: **US$ 31 mn** Market Cap.: **US$ 40 mn**	Revenue: **US$ 1.2 bn** Market Cap: **US$ 3.9 bn**
Manufacturing Footprint	**2** formulations facilities	**17** facilities across 4 continents; 7 approved by USFDA
International Operations	**~8%** of total revenues	**>70%** of total revenues Present in US, EU, RCIS, LATAM etc.
Innovation	Initiation of NME research	**Novel molecules** in pipeline Focused on **Oncology, Dermatology** and **Respiratory**
Employees	<**1,000**: Primarily in India	>**12,000**: Spread over 50 countries

Note: Revenues for FY2000 and FY2016. Market Capitalization is as of 31st March 2000 and 16th Dec 2016. FX Rate: US$1 = INR 67

Current business is spread across API, Branded and Generic Formulations

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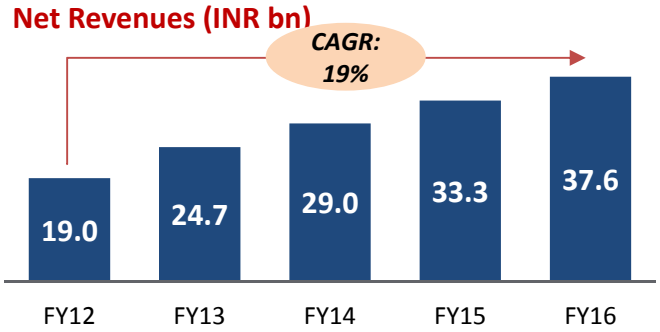
Formulations Development and Marketing		API Manufacturing & Marketing	NME & Specialty
Branded Formulations	**Generics Formulations**		
Brand Building in Selected Therapies	**Substitution Model**	**Captive Consumption and External Sales**	**Biologics and Small Molecules**
Key geographies • India • Russia & CIS • Latin America • Asia • Africa • CEE	**Key geographies** • North America • Western Europe	**Key geographies** • North America • Europe • Japan • India • Latin America	**Key facilities** • Switzerland – Dedicated center for biologics • India – R&D center for NCEs – Development hub for specialty
Revenue generating segments			**Investing for the future**

Robust growth exhibited across business segments

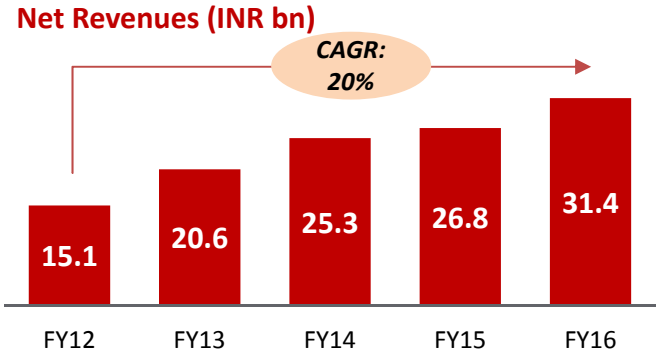
Branded Formulations

- **CAGR of 19%** over last five years
- Focused on brand building in select TAs
- Strong field force of **5,500+** globally



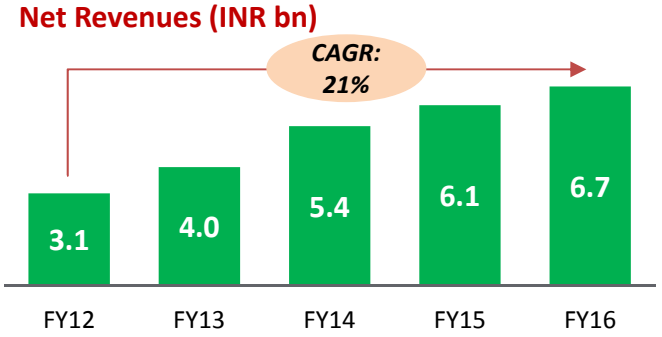
Generic Formulations

- **CAGR of 20%** over last five years
- Growth driven by niche products and selected large scale opportunities
- Leading Gx derma player in the US



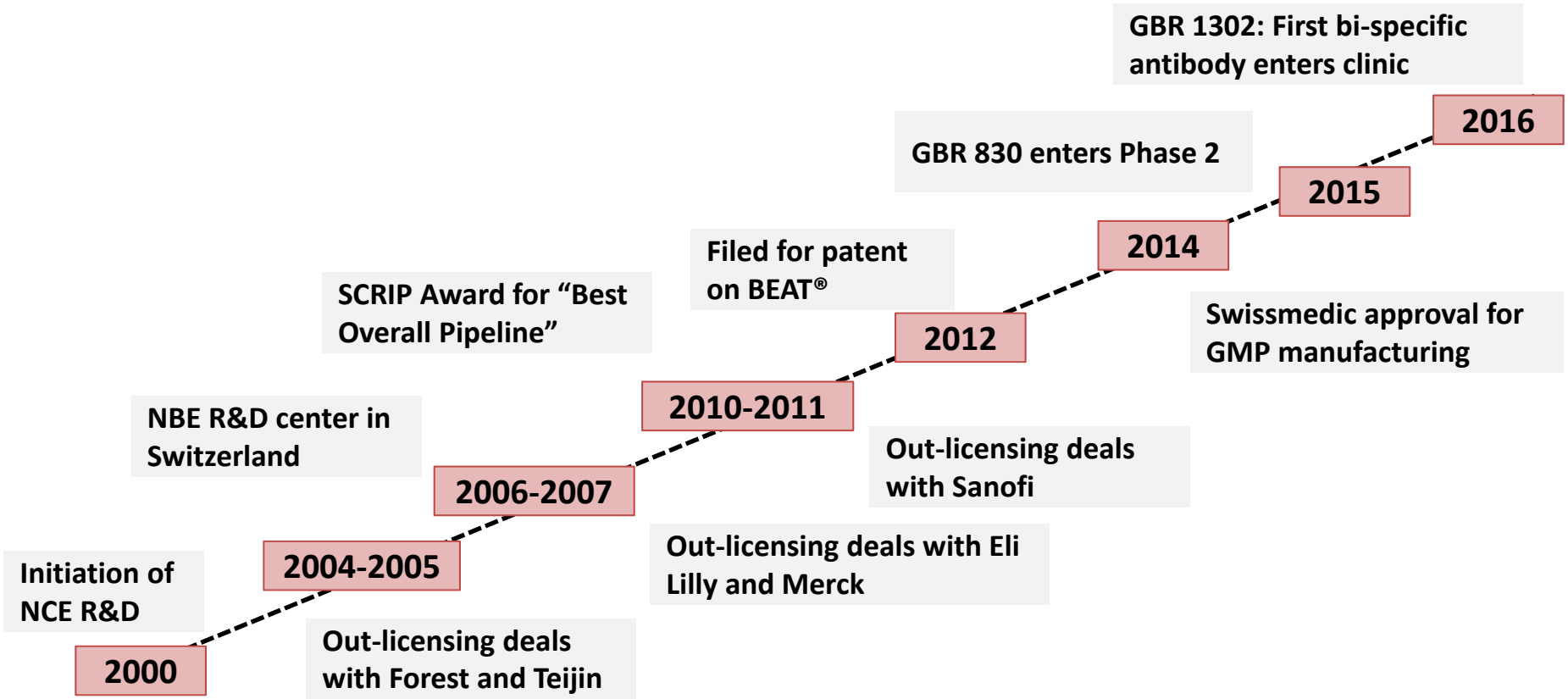
API

- **CAGR of 21%** over last five years
- Leadership position in multiple products
- Filed ~200 DMFs in various markets



Note: Net revenues in Generics Formulations chart include US, WEU and CEE

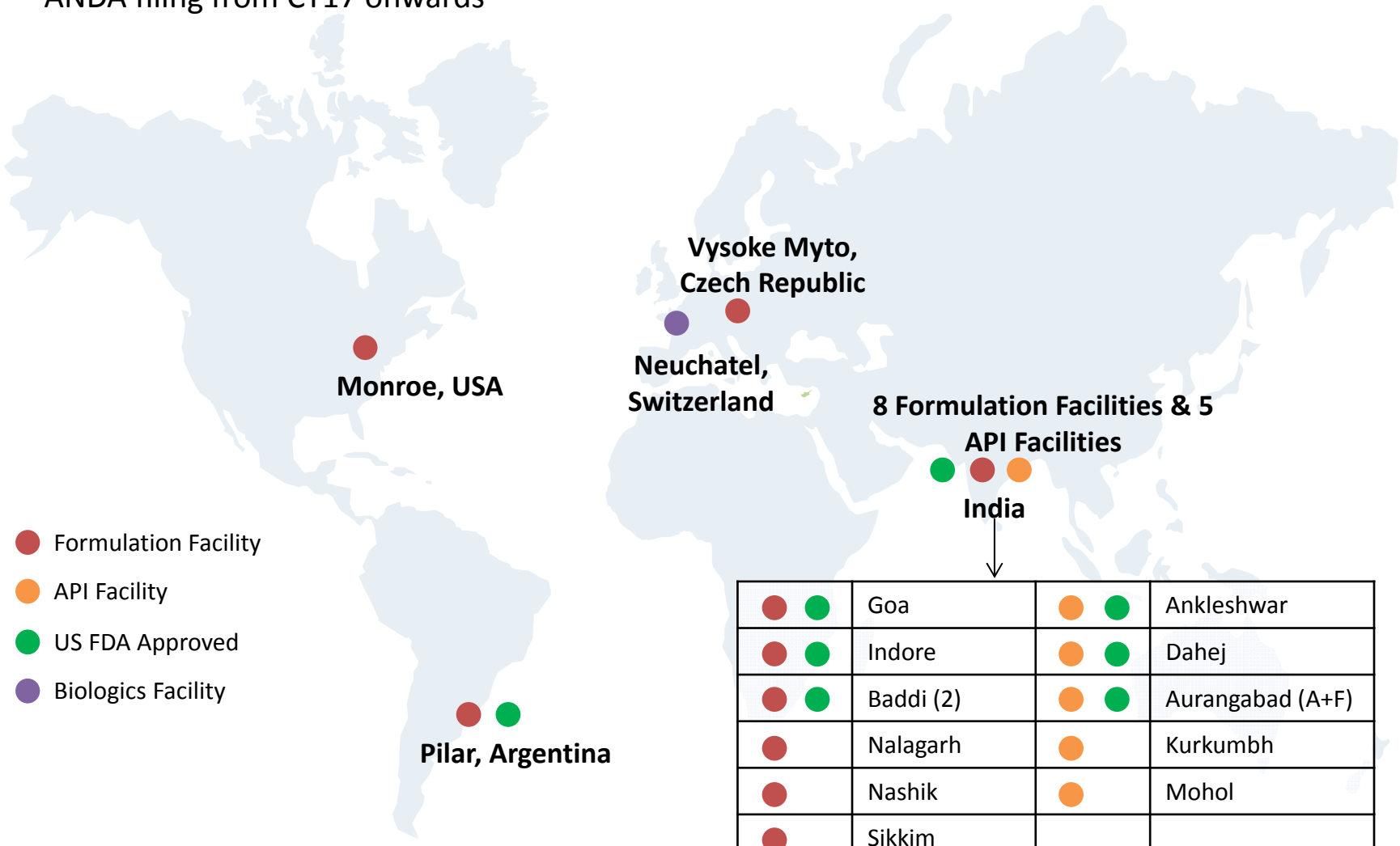
Initiated novel R&D in 2000 with a vision to bring innovative molecules to market



Seven out-licensing deals since 2004, with cumulative revenues of US$ 200+ mn

Manufacturing network spread over 4 continents; 7 facilities approved by the USFDA

Commissioned US manufacturing site in 2016 and obtained DEA license for controlled substances – ANDA filing from CY17 onwards



● ●	Goa	● ●	Ankleshwar
● ●	Indore	● ●	Dahej
● ●	Baddi (2)	● ●	Aurangabad (A+F)
●	Nalagarh	●	Kurkumbh
●	Nashik	●	Mohol
●	Sikkim		

Agenda

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- Journey over the last 15 years
- **Strategic Roadmap**
- Global Generics Business
- Research and Development
- Overview of Key Assets
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Strategic elements to overcome the key challenges faced by the Pharmaceuticals Industry

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Industry Challenges

- Decline in small molecule generics opportunities in the US
- Increase in competitive landscape due to entry of new players
- Consolidation of competitors and customer base in the US and EU
- Pricing pressure in developed markets driven by need to manage healthcare budget
- Push towards local manufacturing of generics in key emerging markets

Strategic Elements

- Focus on **3 core therapy areas** – Oncology, Dermatology and Respiratory
- Continue to grow generics business through differentiated products and **launch specialty and innovative products**
- Enhance development efforts on **niche generics** and **complex technologies** such as semi solids and Hormones
- Enter **new dosage forms** with low competitive intensity e.g. Inhalers
- **Advance NME pipeline** and continue to look for partnering opportunities

Roadmap to evolve into a innovative research led firm and launch proprietary products

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Current position

- 2 major geographies - US and India contributing ~60% of sales
- Generic formulation player in the US and WEU
- Branded formulation in other markets
- NME pipeline in early to mid stage of development
- Manufacturing base primarily in India

Medium term focus (next 3-5 years)

- US, India, Europe and API to contribute >80% of sales
- Increase presence in complex generics
- Launch specialty business in the US
- NME pipeline in advanced stage of development
- Expand manufacturing footprint

Long term focus (next 5-10 years)

- Launch innovative and specialty products in multiple markets
- ~30% of total revenues from specialty and innovation segments

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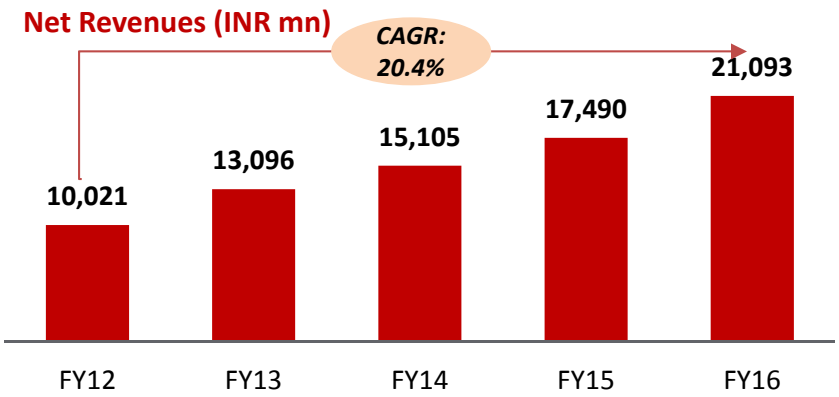
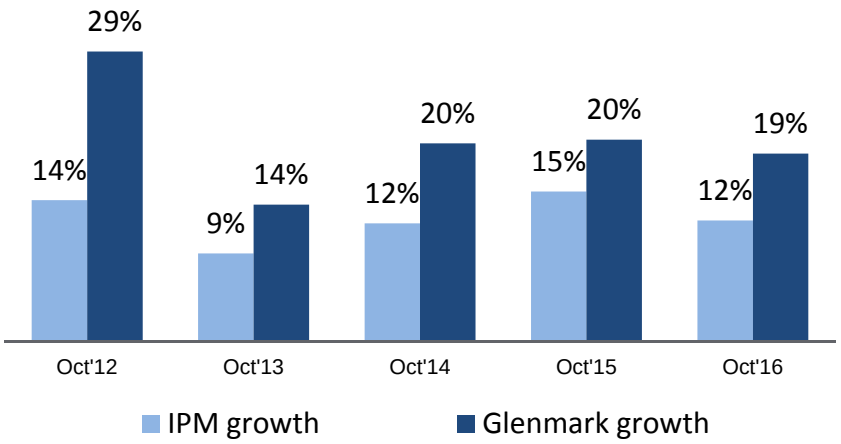
India business targeting to dominate selected therapies and grow faster than overall market

Robust growth exhibited in the last five years



Consistently growing at >1.5x of IPM growth



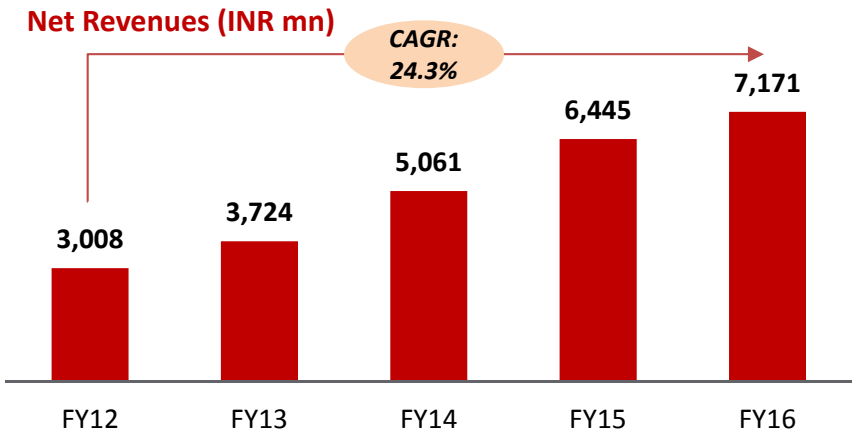
Source: IMS Total Sales Audit MAT Oct'16. IPM: Indian Pharmaceuticals Market

Key Growth Drivers in the next 4-5 years

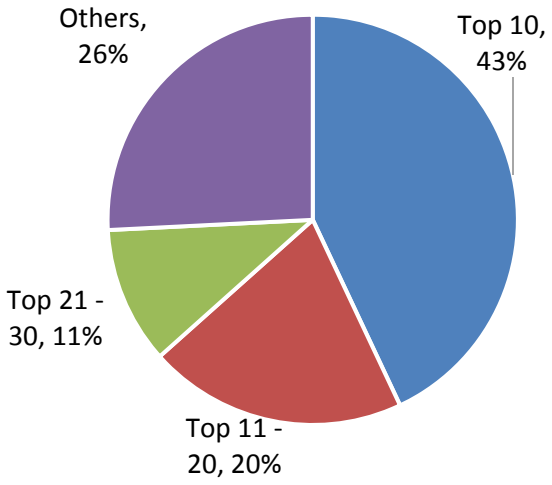
- Strengthen presence in large and fast growing therapies
  - Dermatology, Cardiac, Anti-Diabetic, Respiratory and Oncology
- Continue to build strong brands– 8 brands amongst top -300 in the IPM
- Leverage recently launched products such as Teneligliptin and Digihaler
- Introduce innovative products in core therapy areas – Internal development and Inlicensing
- Grow OTC business through focus on existing brands like Vwash and Candid Powder and new launches

Niche, complex generics to drive growth in Europe

Strong growth exhibited in the last five years



Wide portfolio of products



Top products:

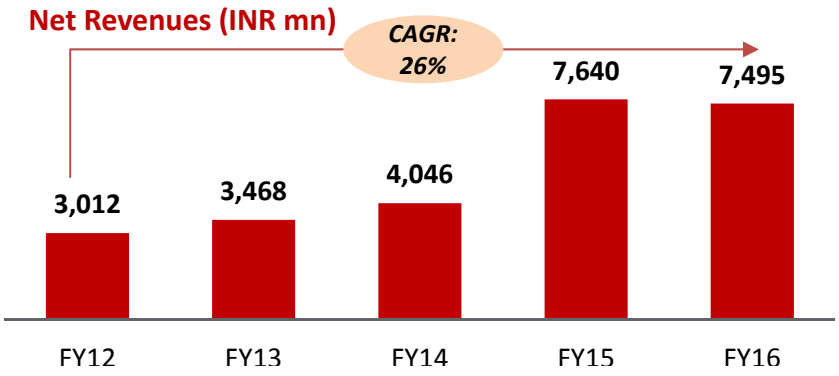
Nebivolol
Perindopril
Aripiprazole
Atovaquone + Proguanil
Pregabalin
Quetiapine
Telmisartan
Ataralgin

Key Growth Drivers in the next 4-5 years

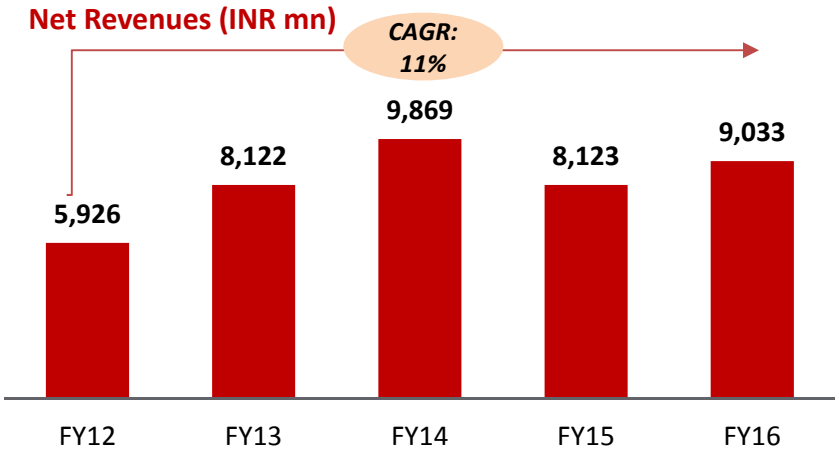
- Leverage existing infrastructure and maximize value from existing markets – UK, DE, CEE
- Selectively enter 1-2 markets primarily in the tender segment e.g. Entered Spain in FY16
- Focus on products, technologies with limited competitive intensity
- Looking to launch complex generic products in the near future
  - e.g. In-licensed gSeretide (DPI) for 15 countries with market size of US$ ~700 mn
  - Expected to launch in FY18
- Continue to leverage in-licensing efforts to strengthen the portfolio in addition to internal development efforts

LATAM and RoW growth to be driven by large markets and focus on core therapies

LATAM



RoW (Russia, Asia, Africa and CIS)

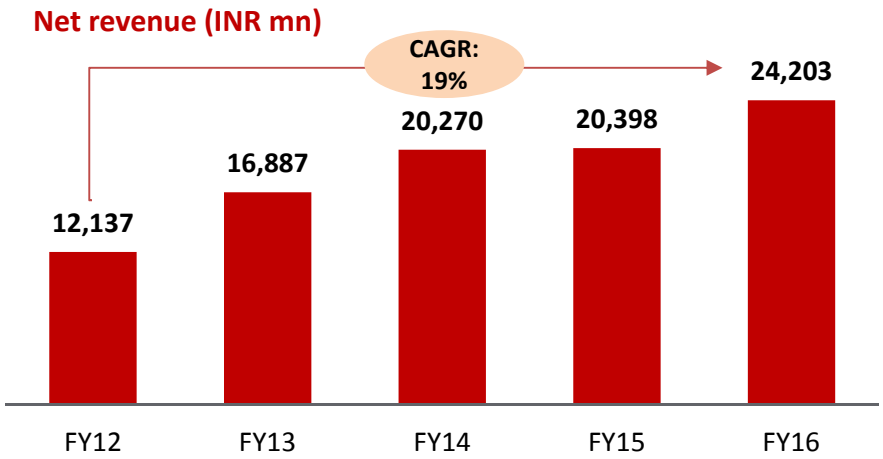


Key Growth Drivers in the next 4-5 years

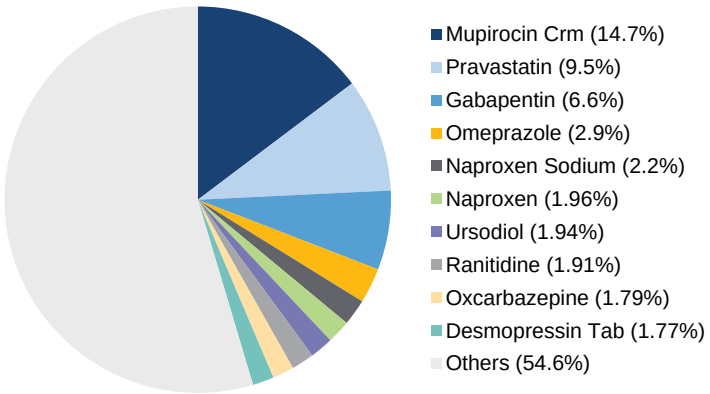
- **LATAM**
  - Leverage presence in large markets such as Brazil, Mexico and Argentina
  - Strengthen presence in core therapy areas – Dermatology, Respiratory and Oncology
  - Business to turn profitable from FY18 onwards
- **Rest of World (RoW)**
  - Key markets in the region include Russia, Malaysia, Philippines, Kenya and South Africa
  - Limit front end presence to existing markets (~ 900 field force) and use partnerships in other markets
  - Strengthen presence in select therapies and launch differentiated products

Launch of niche, complex generics and specialty products to drive US Business

Revenues doubled in the last 5 years



Well diversified Portfolio



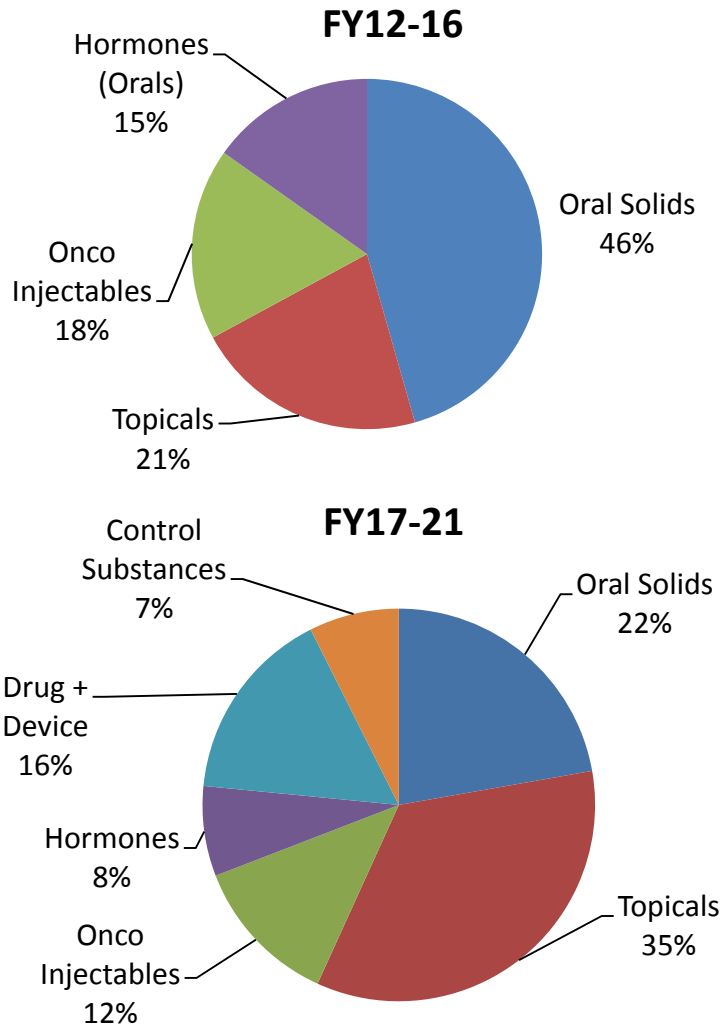
Source: IMS NSP MAT Oct 2016 for the US market

Key Growth Drivers in the next 4-5 years

- Sole FTF gZetia launched on 12th December
- Large product portfolio: 110+ ANDAs approved, 60+ under approval and 75+ in development
  - Top 10 products account for ~45% of sales and Top 20 account for ~60%
- Targeting to file 20-25 ANDAs and launch 10-20 products annually
- Leverage expertise in the dermatology segment – 15+ ANDAs pending for approval and 20+ products in development
- Enhance quality of pipeline through addition of complex generics and niche technologies
- Launch of specialty respiratory products in the next 3-4 years

Internal capabilities and external partnerships to drive high quality pipeline

Distribution of ANDAs filed (Count)



- Optimal combination of internal R&D and strategic development partnerships
- Targeting multiple new dosage forms to differentiate against competition
  - Launch of inhalers in the next 3-4 years
  - Working on 2 additional new dosage forms, with potential launch in CY18 and CY19
- ~15 inlicensing deals either signed or in advance discussion stage
  - Focus on signing global deals: Expected to launch products from CY17 onwards
  - Total market size of deals signed or under discussions is US$ ~12 bn
  - Agreements already executed include products such as g-Abraxane, g-Nuvaring and g-Suboxone

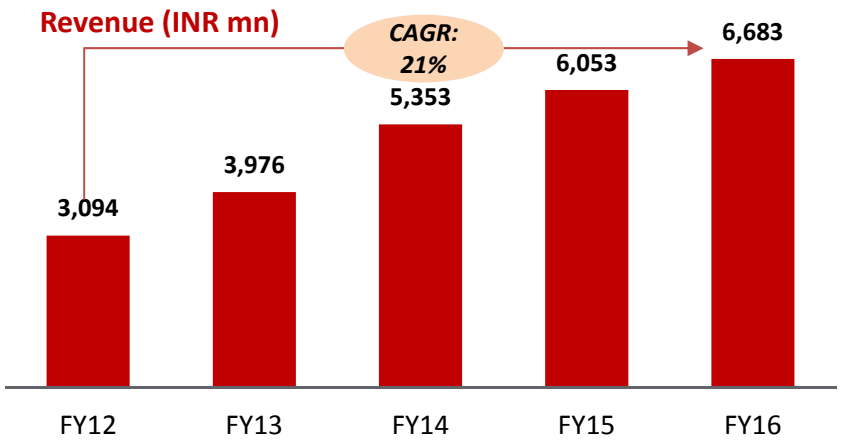
Selected large and complex generic products in pipeline for the US market

Product	Market Size (US$ bn)	Source	Filing Status			
			Filed	CY17	CY18	CY19
g-Welchol	0.6	In-house	✓			
g-Renagel	2.1	In-house	✓			
g-Vagifem	0.4	In-house		✓		
g-Concerta	1.8	In-license			✓	
g-Abraxane	0.7	In-license				✓
g-Suboxone	1.6	In-license				✓
g-Nuvaring	0.8	In-license				✓
GSP 101 (Gx Inhaler)	~4.5	In-house			✓	
GSP 103 (Gx Inhaler)	~1.0	In-house			✓	
GSP 104 (Gx Inhaler)	~0.8	In-house				✓

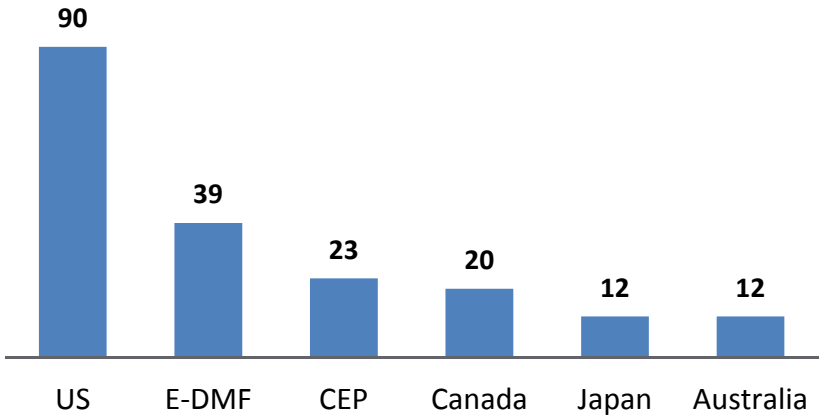
Note: Market size based on IMS NSP MAT Oct 2016 for the US market. Above product list is not exhaustive

Developed markets to drive growth in API business

Robust growth over last five years



~200 DMF filings across key markets



Key Growth Drivers in the next 4-5 years

- 5 API plants to meet external demand and internal requirements
- Leadership position in multiple products such as Amiodarone, Lercanidipine, Adapalene and Perindopril
- File 7-8 US DMFs annually
- Primarily targeting formulation players focused on markets like US and Europe
- Strengthen presence in select new markets such as Japan
- Focus on differentiated products and cost competitiveness
- Backward integration to derisk the supply chain and drive profitability

Agenda

Journey over the last 15 years

Strategic Roadmap

Global Generics Business

Research and Development

Overview of Key Assets

Financials

Summary

R&D capabilities across the value chain

End to End R&D capability – New Chemical Entities, Novel Biologics, Generic APIs and Formulations

Generic API

- Supports both internal and external market demand
- ~200 DMFs filed across key markets: US, Europe, Japan etc.
- Ability to develop and scale up molecules with complex chemistry

Generic and Specialty Formulations

- Primarily based out of India
- Dosage forms – Solids, Semi solids, Inhalers, oral liquids, parenteral etc.
- Focus on Novel Drug Delivery Systems (NDDS)

Novel Chemical Entities

- Team of 350+ involved in R&D on NCEs
- Target selection to clinical development
- Key TAs: Respiratory, inflammatory disorders
- Evaluation of Novel SM immunomodulators in Immuno-Oncology

Novel Biologics

- Team of 110+ involved in NBE R&D
- Monoclonal antibodies to bispecific and multivalent antibodies
- Proprietary technology Platform: BEAT®
- Key TAs: Oncology and Immunology (Derma)

Supported by Global Clinical, Regulatory, Program Management and Business Development Functions

Biologics Research Centre in Switzerland – Key capabilities

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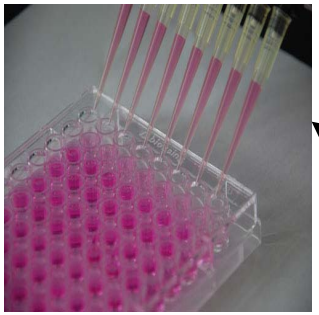
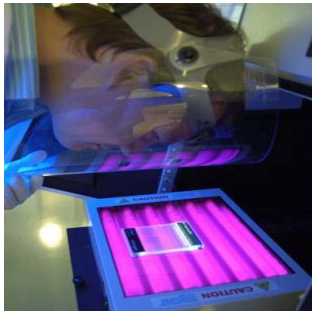
Cell Line Development



Bioassay Development

Antibody Engineering



Development targeted to meet EMEA & USFDA guidelines on biologics

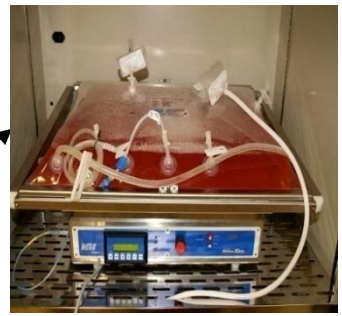
GMP manufacturing site approved by Swissmedic in Aug 2014

Analytical & QC Support

Capabilities

- Target evaluation to candidate discovery
- Development of platform technologies
- Process development (up to 250L scale)
- GMP manufacturing for clinical trials

Upstream Development



Downstream Development

Formulation & Stability

Focusing across the value chain in core therapy areas

Oncology | Dermatology | Respiratory

Generics

- Oncology injectables in EMs
- 9 oncology injectables filed in US; Launch from FY18 onwards

- Ranked #2 in India
- One of the leaders in the US Gx market – Launched 30+ products

- Launched inhalers in EMs
- In-licensed g-Seretide for EU
- 3 inhalers in development for US

Specialty/Complex Gx

- Licensed g-Abraxane; FY19 filing
- Internally developing other complex injectables

- Launched unique combinations in India, EMs
- Assets in development for the US

- 3 Specialty programs in pipeline for US – 1 in P3
- Unique combinations and devices in India, other EMs

Innovative Products

- Focused on bispecific and multivalent antibodies
- Four programs in clinical or late preclinical phase

- GBR 830, targeting atopic dermatitis, in phase 2
- Other autoimmune disorders under evaluation

- Assets targeting respiratory disorders in late discovery stage
- Disease Areas: COPD, IPF

Overall NME and Specialty pipeline

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Oncology	GBR 8383	OX40R Agonist	Multiple Cancers					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 388XX	Undisclosed	COPD, IPF					
Respiratory	GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					
Pain	GRC 27864	mPGES-1	Chronic Pain					

Note: Non core assets such as GRC 17536, GBR 900, GBR 500 deprioritized for any further investment. These 3 and GRC 27864 are candidates for outlicensing

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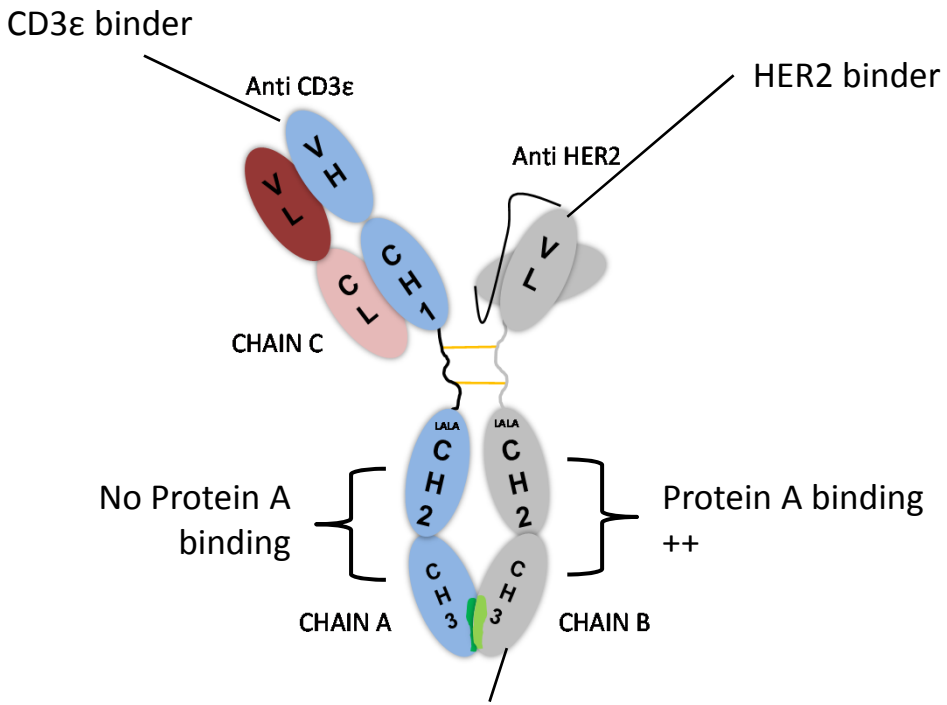
Assets in development: Oncology

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Oncology	GBR 8383	OX40R Agonist	Multiple Cancers					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 388XX	Undisclosed	COPD, IPF					
Respiratory	GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					
Pain	GRC 27864	mPGES-1	Chronic Pain					

Multiple bi-specific antibodies under development targeting unmet needs in oncology

Proprietary technology platform (BEAT®) for developing novel bi-specific antibodies – Tumor killing activity based on Redirected Lysis (RDL) of Tumor Cells by T cells

GBR 1302: HER2 X CD3



Key features of BEAT®

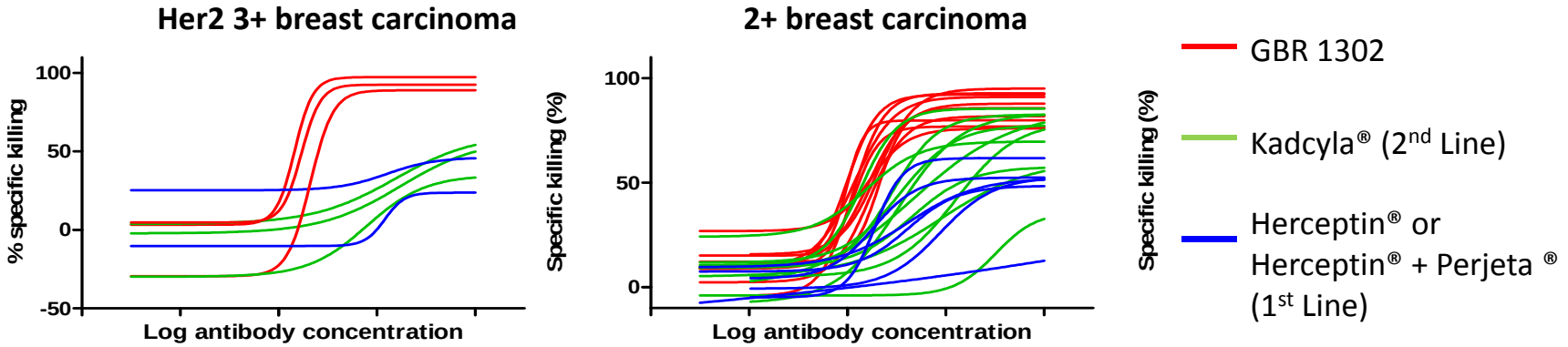
- **Efficiency** in transferring tumor antigen binding scFv's into BEAT® format ("plug & play")
- **Flexibility** beyond CD3-mediated engagement immunocytes
- **Robustness** and **scalability** of platform similar to standard mAb production

Programs such as GBR 1342 and GBR 1372 are based on similar structure and mechanism

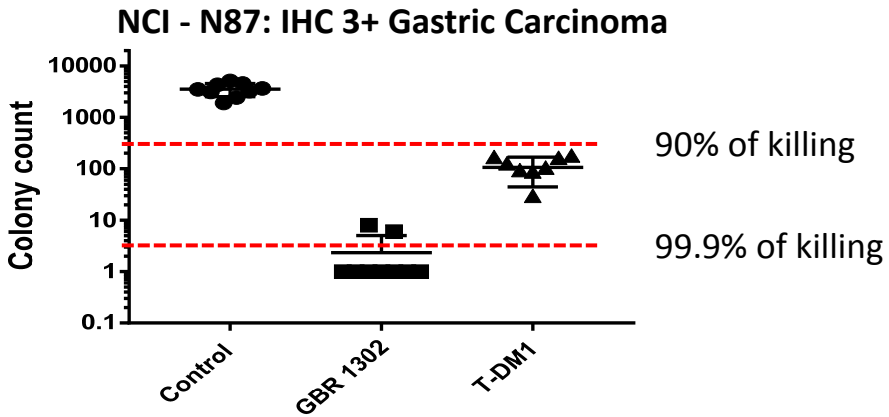
GBR 1302 (Breast and Gastric Cancer)

Superiority to current targeted mAbs

Redirected Lysis assays



Colony forming assay after RDL on a gastric carcinoma ≈ 3+



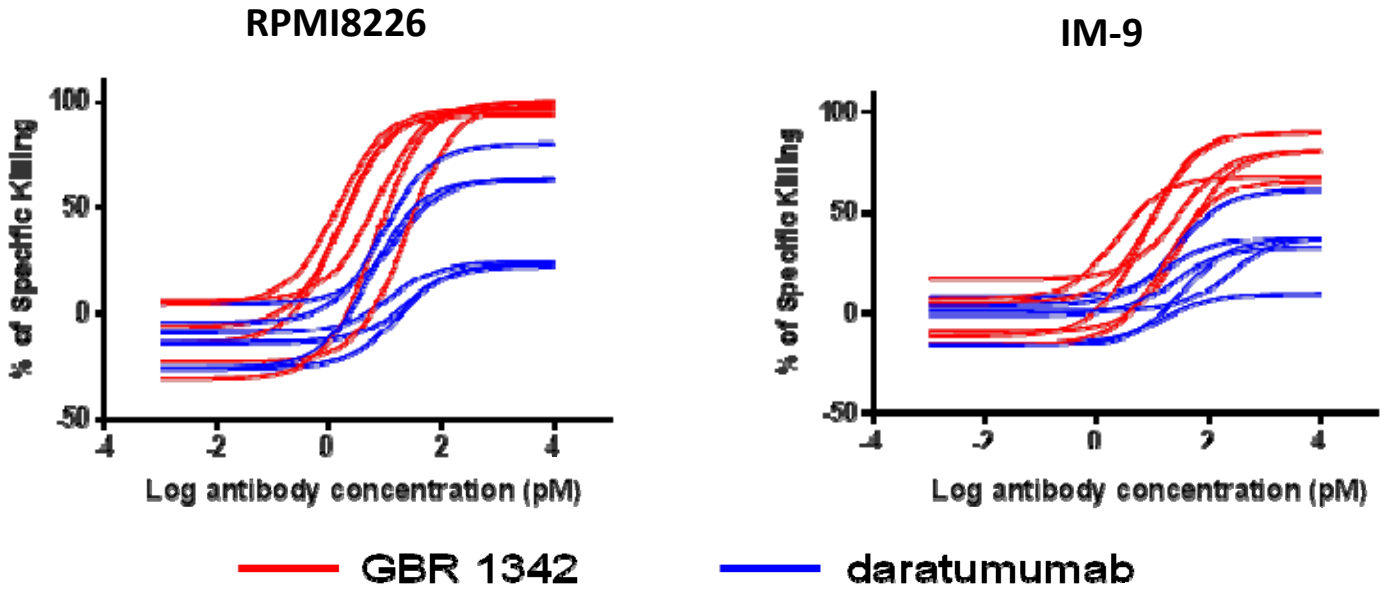
Faster and more complete killing of tumor cells by GBR 1302 compared to current 1st and 2nd line treatments

GBR 1342 (Multiple Myeloma)

Comparison against Daratumumab

GBR 1342 targets CD38; being developed for multiple myeloma and potentially other malignancies of hematopoietic origin

Activity of GBR 1342 vs. Daratumumab on patient derived MM cell lines



In preclinical assays, GBR 1342 is more potent and efficacious than Daratumumab

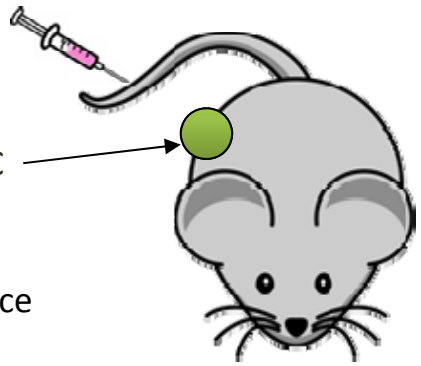
Cell Line: RPMI8226 – Plasmacytoma Myeloma, IM-9 – Multiple Myeloma

GBR 1342 (Multiple Myeloma)

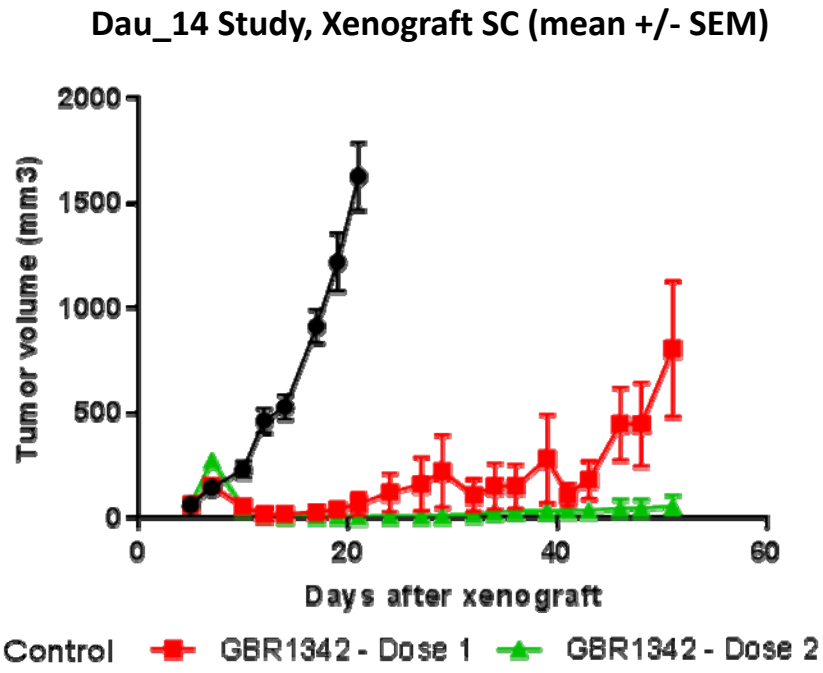
In vivo efficacy in therapeutic treatment model

Antibody injection (IV)
Initiated on Day 7

Daudi tumor + hPBMC



- Immuno-deficient Mice
- Xenograft in SC
- 2 PBMC donors
- E:T Ratio – 2:1



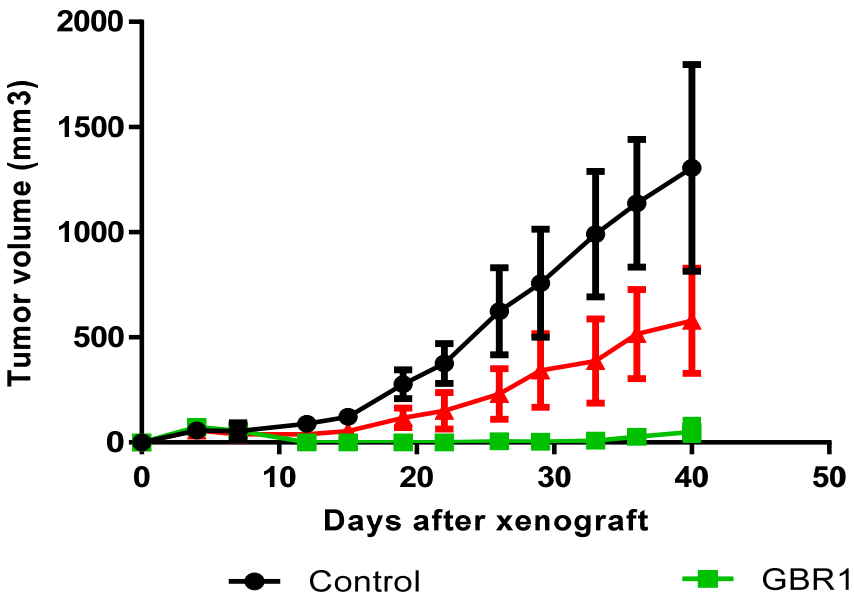
GBR 1342 is efficacious in vivo in a therapeutic treatment model

GBR 1372 (Colorectal Cancer)

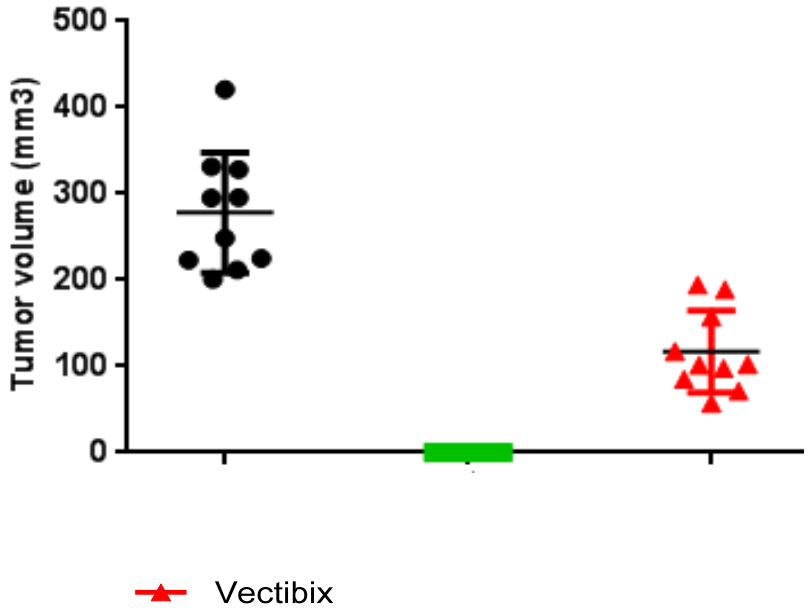
In vivo efficacy against KRAS mutation

GBR 1372 bypasses KRAS and BRAF mutation limitations of current therapies; being developed for colorectal cancers, NSCLC and Head & Neck cancers refractory to Erbitux/Vectibix

A549_7 Study – Xenograft SC (Mean +/- SD)



A549_7 Study – Xenograft SC, Day 19



Good efficacy in A549 tumors: Superiority over Vectibix on KRAS mutated tumor cell line

Note: A549_7 – KRAS mutated lung carcinoma

GBR 8383 (Multiple Cancers)

A potent checkpoint inhibitor

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- GBR 8383 is a new type of highly potent OX40 agonist; new mechanism of action – by design and based on confirmed structural data

- Preclinical data confirms a strong agonistic effect upon the checkpoint regulator OX40 in comparison to other OX40 agonists, currently in clinic

- Potential to be the first in a new class of agonists targeting a member of the TNFR superfamily

Note: OX40 is a positive checkpoint regulator and member of the TNF receptor superfamily (like 4-1BB and others)

GBR 8383: Potential to enhance CD3-mediated killing

Upside potential in combination immunotherapy

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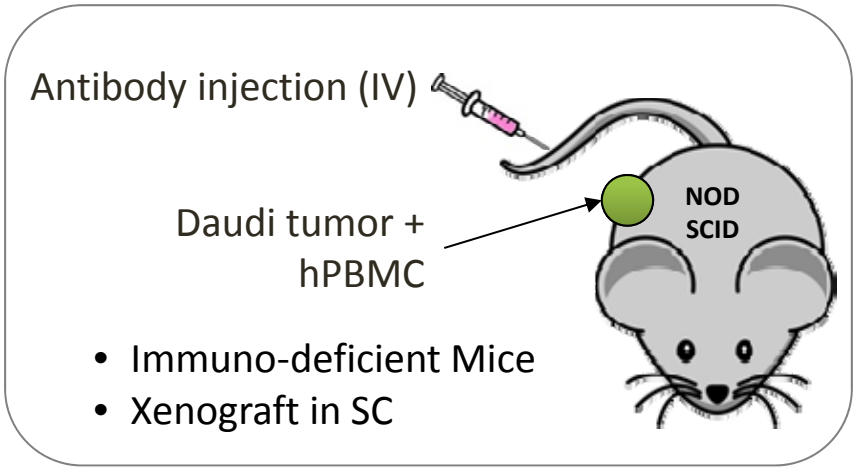
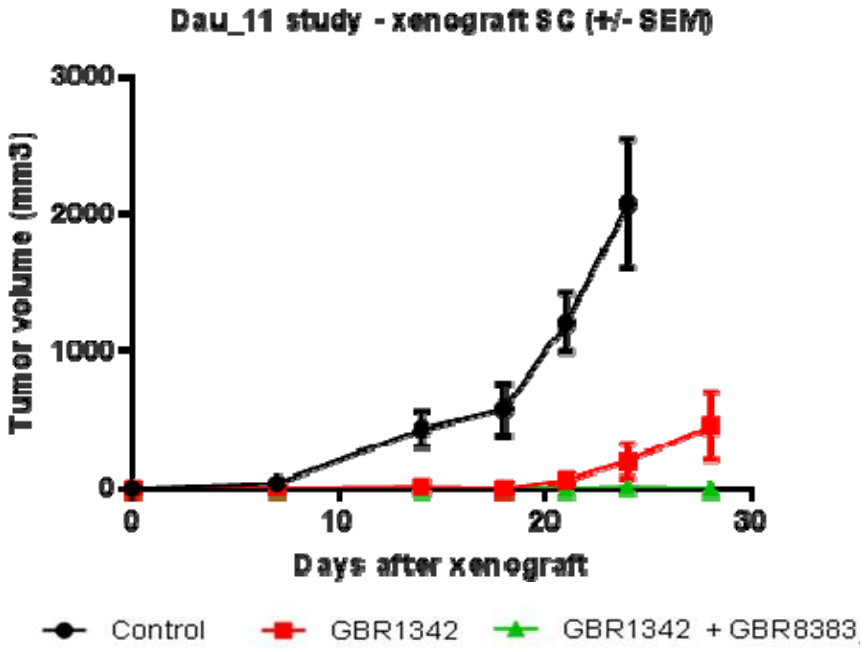
In house models (tumor xenograft) Dau_11





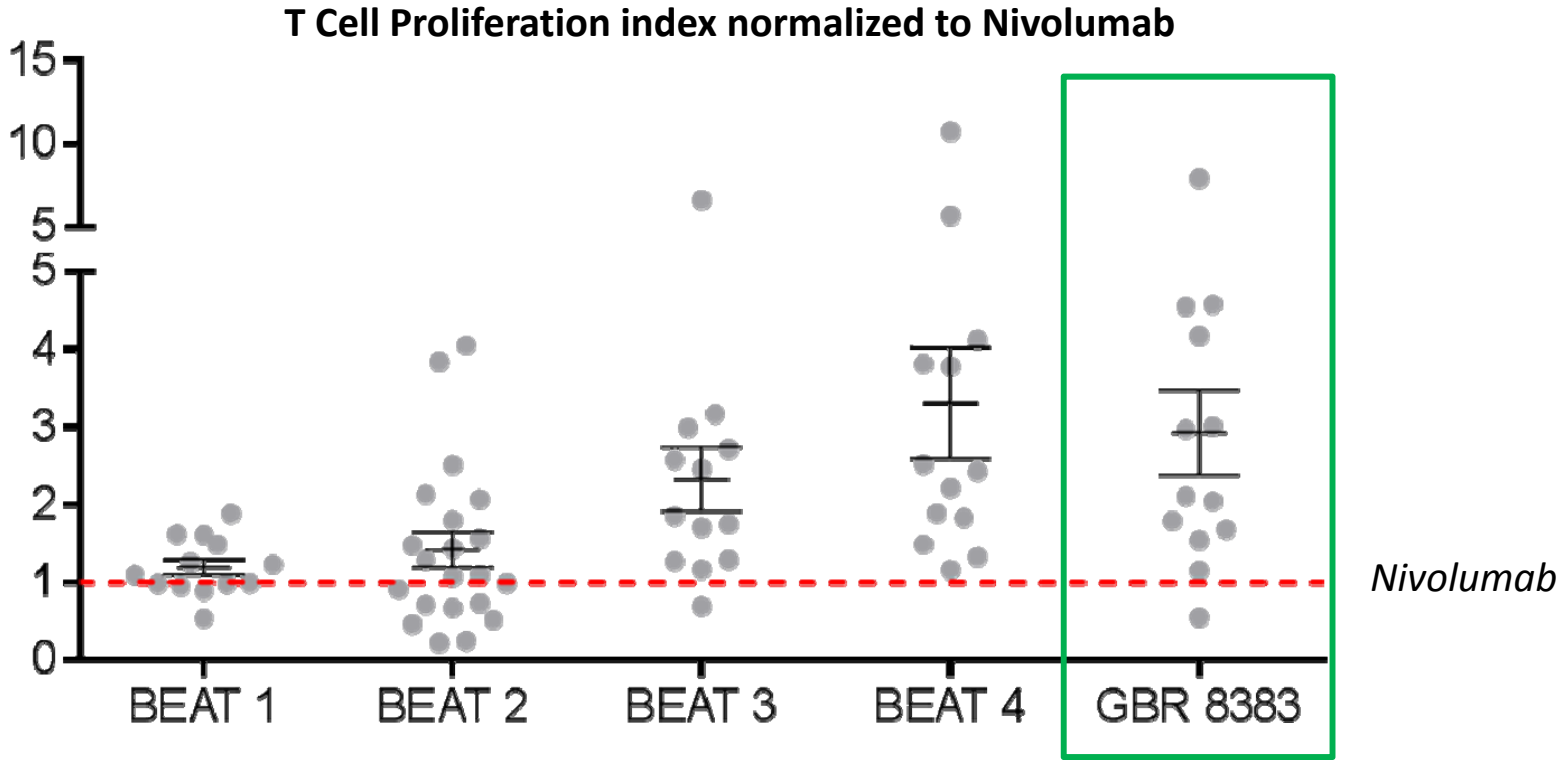
GBR 8383 can enhance anti-tumor effect of GBR 1342 * *in vivo*

Note: * GBR1342 used in sub-optimal doses

GBR 8383 versus Checkpoint Combinations

Competitive profile versus Nivolumab and combinations

Assay: proliferation of T-Cells in response to GBR8383, compared to Nivolumab and various combinations of Nivolumab (in BEAT format)



GBR 8383 has potential to enhance current immunotherapies (PD1, PD1-L, CTLA4).
Upside: similar mechanisms may be applied to other members of the TNFR superfamily

Note: BEAT 1 to 4 are Nivolumab combinations (in BEAT format) with CD27, LAG3, VISTA and 4-1BB

Oncology: Significant unmet medical needs across indications being pursued

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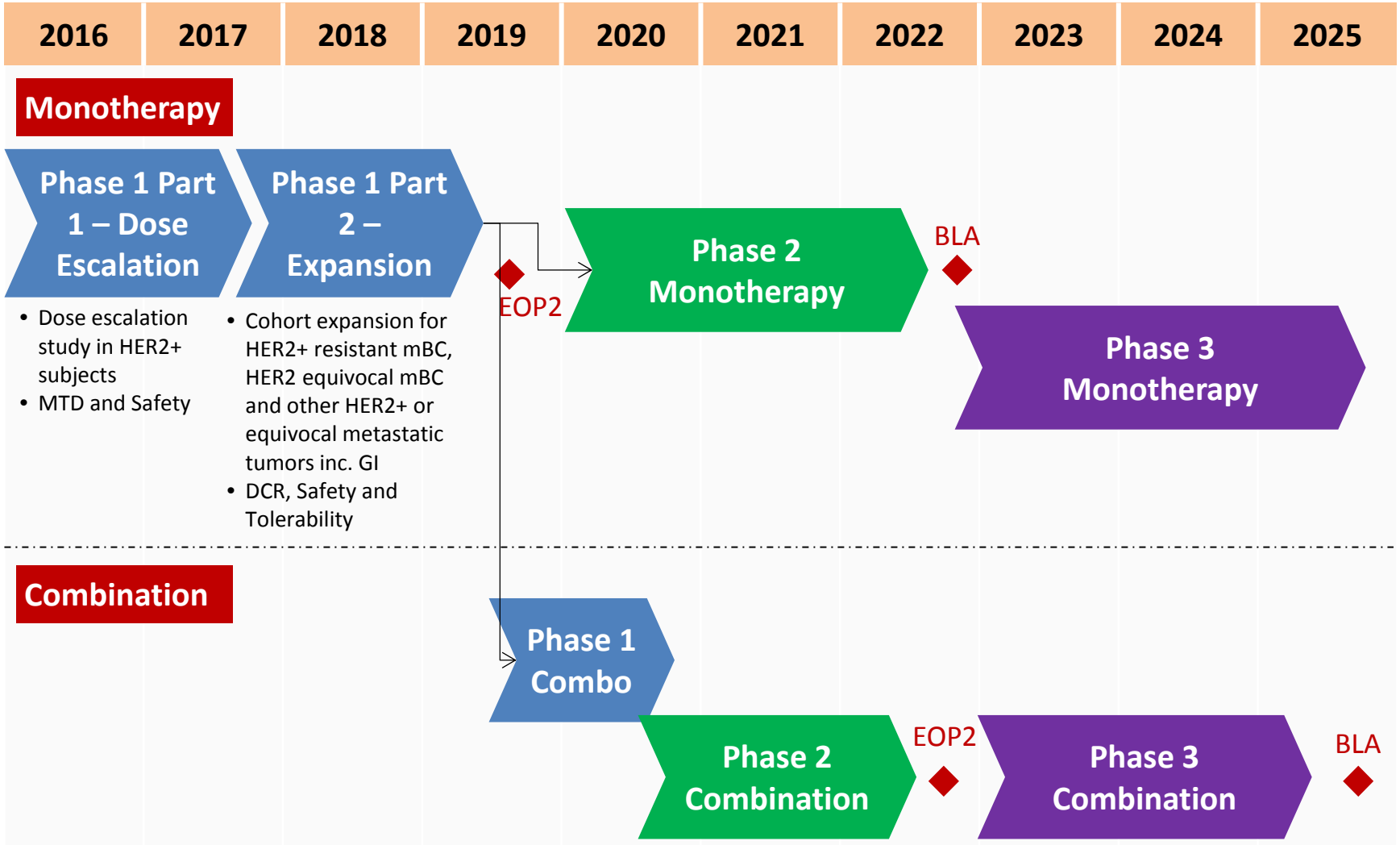
GBR 1302 **Breast* and Gastric Cancer**	• Resistant metastatic breast cancer (mBC) – Primary resistance to trastuzumab ~60-70%[1-5] – ~70% of patients acquired resistance to trastuzumab within 1 year of treatment[1-5] • Lack of adequate treatment options for HER2 equivocal mBC • Gastric Cancer – 2nd leading cause of cancer-related mortality worldwide. Only 2 targeted therapies – trastuzumab and ramucirumab
GBR 1342 **Multiple Myeloma**	• New treatments have improved the survival rate but MM still not curable • Current treatment regimes not effective in aggressive cases of MM • Substantial challenge to manage toxicity due to aged patient population
GBR 1372 **Colorectal Cancer**	• 3rd most common cancer with stage IV incidence rate of ~20% • ~60% of patients progress to 2L and over 30% progress to 3L treatment options • Lack of efficacious & safe treatment options, esp. RAS mutant and refractory patients • Cetuximab and panitumumab approved only in KRAS WT

Note: *Resistant metastatic breast cancer, HER 2 equivocal metastatic Breast Cancer

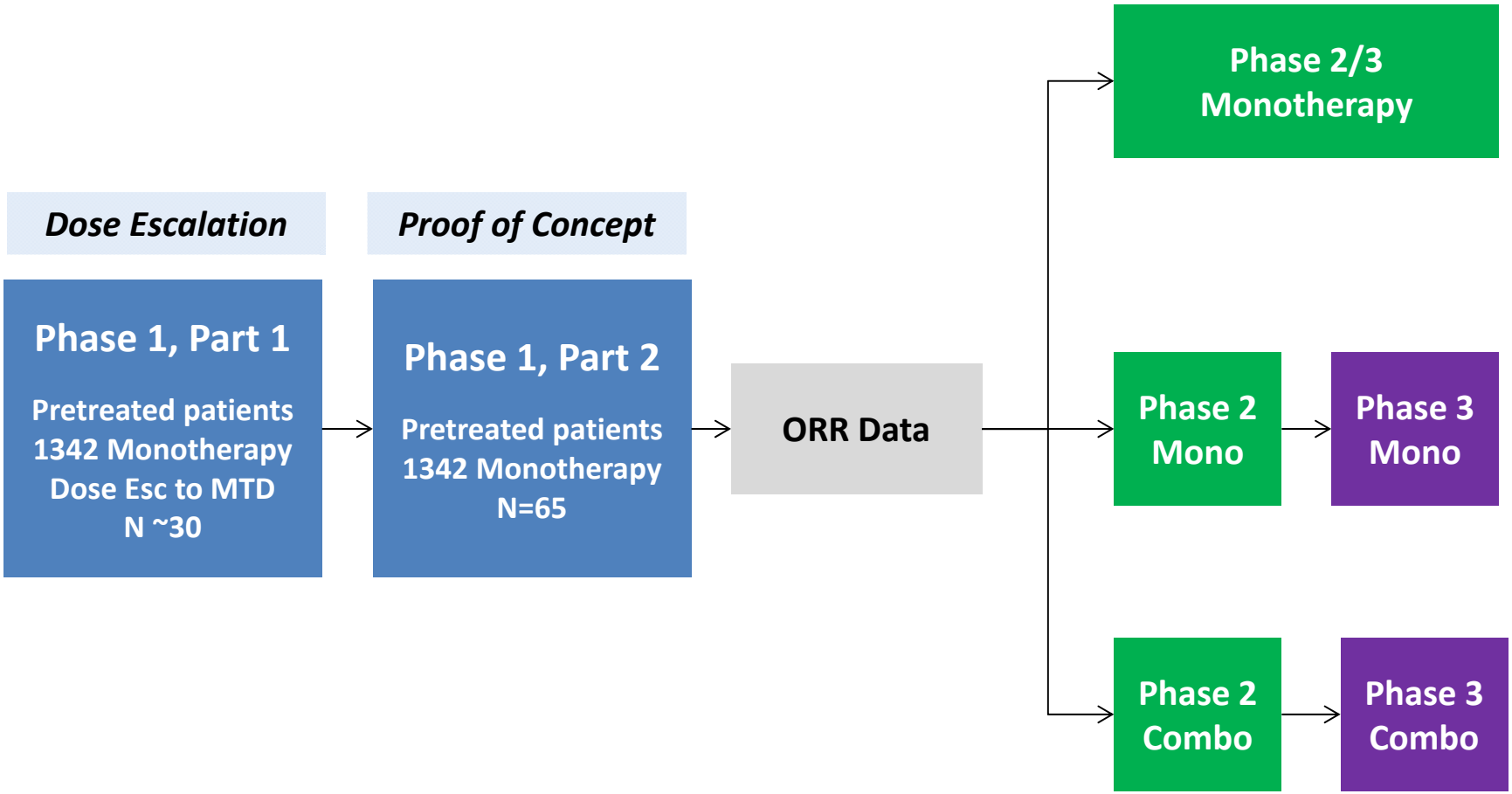
1. Wong AL, et al. Int J Breast Cancer. 2012;2012:415170; 2. Arribas J, et al. Cancer Res. 2011;71(5):1515-1519; 3. Spector NL, et al. J Clin Oncol. 2009;27(34):5838-5847; 4. Pohlmann PR, et al. Clin Cancer Res. 2009;15(24):7479-7491; 5. Vu T, et al. Front Oncol. 2012;2:62

GBR 1302: Overview of clinical development plan



Phase 1 Part 2 results to determine progression to monotherapy or combination

GBR 1342: Overview of clinical development plan



Level of Overall Response Rate in Phase 1 to determine phase 2/3 clinical plan

Assets in development: Dermatology

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Oncology	GBR 8383	OX40R Agonist	Multiple Cancers					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 388XX	Undisclosed	COPD, IPF					
Respiratory	GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					
Pain	GRC 27864	mPGES-1	Chronic Pain					

GBR 830: Currently in Phase 2 for atopic dermatitis

- First in class OX40 antagonist targeting activated T cells and effector memory T cells
- Currently in Phase 2 for moderate-to-severe atopic dermatitis
- Other autoimmune disorders also under consideration

Phase 1

Single Ascending Dose (SAD) Study in Healthy Volunteers

Outcomes

- Safe and well tolerated in 34 healthy adults vs. 18 on placebo
- No clinically significant findings w.r.t. laboratory test results, vital signs, ECG, cytokines in serum
- Dose proportional PK profile with $t_{1/2}$ between 10 and 15 days

Phase 2

Proof of Concept study ongoing in USA and Canada in adults suffering from moderate-to-severe AD

Primary Endpoints

- Safety and tolerability
- Biological response in skin biopsies

Assets in Development: Respiratory

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Oncology	GBR 8383	OX40R Agonist	Multiple Cancers					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 388XX	Undisclosed	COPD, IPF					
Respiratory	GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					
Pain	GRC 27864	mPGES-1	Chronic Pain					

Respiratory: Presence across the disease and device spectrum

Respiratory pipeline covers key disease areas and have products on various device platforms - MDI, DPI, Injectables, Nebulizers and Nasal Sprays

Disease Segments	Asthma	COPD	Allergic Rhinitis

Device Platforms	MDI	DPI	Injectable	Nebuliser	Nasal Sprays

Note: Images are for representation purpose only

Respiratory: Pipeline for the US market

Respiratory pipeline has 3 Specialty and 3 Generic assets in development. In addition, NCE program is in late discovery phase targeting significant unmet medical needs

Molecule	Type	MoA/Class	Indication	Current Status	Expected Filing
GRC 388XX	Novel	Undisclosed	COPD, IPF	Pre Clinical	TBD
GSP 301	Specialty	Steroid + AH	Allergic Rhinitis	Phase 3	Q2 CY19
GSP 304	Specialty	LAMA	COPD	Phase 2	Q4 CY19
GBR 310	Specialty	Biosimilar	Asthma, CIU	Pre Clinical	Q4 CY20
GSP 101	Generic	ICS + LABA	Asthma, COPD	-	Q3 CY18
GSP 103	Generic	ICS	Asthma	-	Q4 CY18
GSP 104	Generic	ICS + LABA	Asthma	-	Q2 CY19

Targeting to launch specialty products in the US in next 3-4 years along with generics

Expected to file 9 NDA/BLA in the next decade across NME and Specialty portfolio

Therapy Area	Molecule	Status	Filing Timelines (NDA/BLA)				
			2019	2020	2021	2022	2023 and Beyond
Respiratory	GSP 301	Phase 3	✓				
	GSP 304	Phase 2	✓				
	GBR 310	Pre Clinical		✓			
	GRC 388XX	Pre Clinical					✓
Dermatology	GBR 830	Phase 2				✓	
Oncology	GBR 1302	Phase 1				✓	
	GBR 1342	Pre Clinical					✓
	GBR 1372	Pre Clinical					✓
	GBR 8383	Pre Clinical					✓

Note: Above timelines are based on currently planned studies. They may change based upon data, regulatory agencies feedback etc.

Agenda

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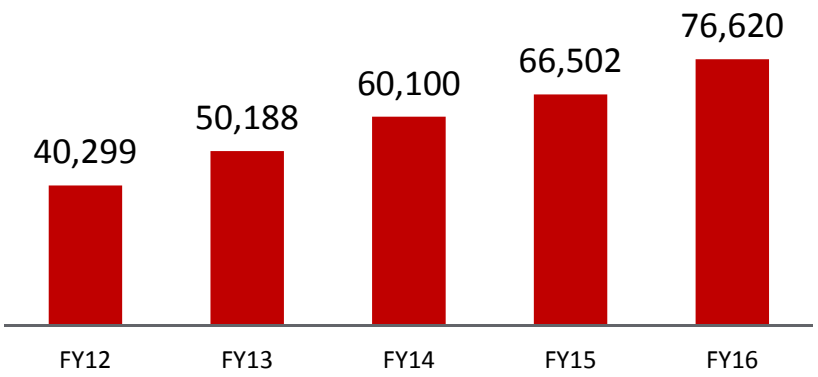
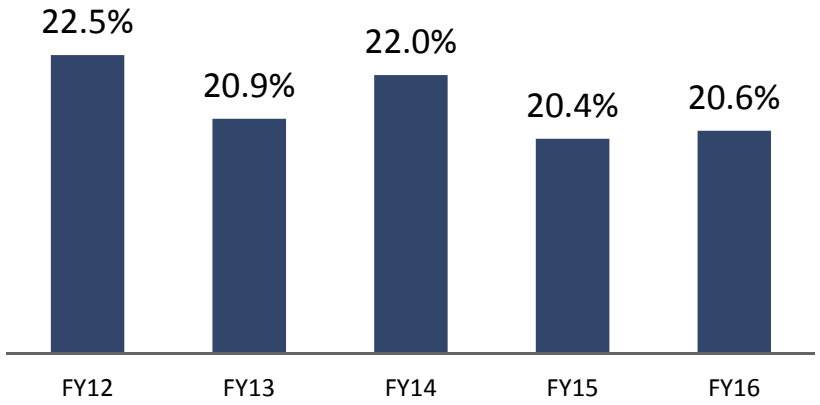
- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Overview of Key Assets
- **Financials**
- Summary

Robust financial performance in the last five years

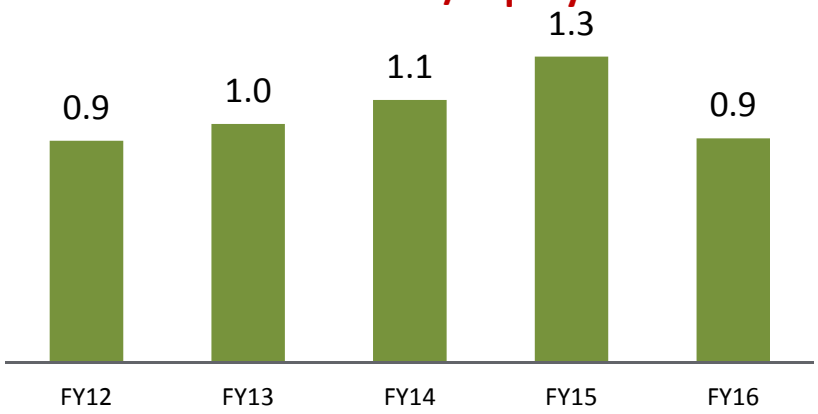
Revenues (INR mn)



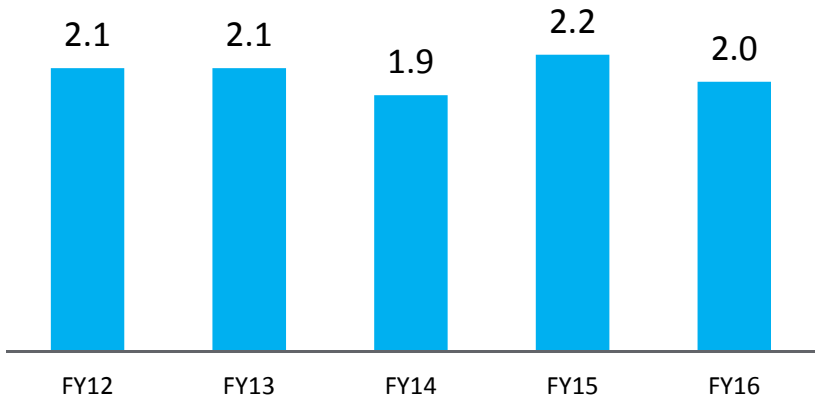
Adj. EBITDA Margin



Gross Debt / Equity



Net Debt / EBITDA



Adjusted EBITDA calculated after removing one off expenses and FX loss/gain

Financial outlook for the next 4-5 years

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Growth and Profitability

- Revenues to grow at a **CAGR of 15-20%** over the next 5 years
- India, US, EU and API to contribute >80% to the overall revenues
- **Operating margin** to be at **22-23%** from FY18 onwards. Higher margin in FY17 on account of g-Zetia launch
- **R&D expense**, net of outlicensing income, to be **~11% of revenues**
- Corporate tax rate to be ~25% going forward

Investments and Financial Status

- **Capital expenditure** of **INR 600-700 cr.** on fixed assets annually
- Annual spend on **Intangible assets** to be **INR 200 cr.** on account of in-licensing of complex generics
- **Net Debt to EBITDA** ratio to progressively go down from hereon
  - Mar'17 net debt to be lower than Mar'16 levels
- Net Working capital to be **~110 days** (of sales)
- **ROCE** to be **18-20%** over the next 4-5 years

Agenda

Journey over the last 15 years

Strategic Roadmap

Global Generics Business

Research and Development

Overview of Key Assets

Financials

Summary

Summary

Glenmark in 2016

- 2 major geographies - US and India
- Revenue stream consisting of purely generics portfolio
- US, EU business based on substitution model
- NME pipeline in early to mid stages
- Manufacturing base primarily in India
- Profitability margin at ~20%

Glenmark in 2020

- US, India, Europe and API to contribute >80% of sales
- Increased presence in complex generics
- Launch of specialty business in the US
- NME pipeline in advanced stage of development
- Global manufacturing footprint
- Profitability margin at ~23%

Glenmark in 2025

- Launch of innovative products
- Specialty business ramp up in the US
- Specialty and Innovative segments to be the main growth drivers
- Increased presence in complex generics space
- ~30% of total revenues from specialty and innovation segments
- Profitability margin at ~25%

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Thank You